

Date

Mark Young, Housing and Community Development Manager  
Indiana Housing and Community Development Authority  
30 South Meridian, Suite 1000  
Indianapolis, Indiana 46204

Re: Bin # - Development Name

Dear XXX:

On behalf of [Project Owner], we request that the Indiana Housing and Community Development Authority (IHCDA) present a Qualified Contract for the purchase of [Development Name]. This request is made pursuant to Section 42(h)(6)(E)(i)(II) of the Internal Revenue Code. We understand IHCDA will have one (1) year from the receipt of this letter and its enclosures, as described below, to present a Qualified Contract for the purchase of [Development Name]. However, *we hereby elect to extend this period by \_\_\_\_\_ months.*

The following documents and information required by the IHCDA are enclosed:

1. A fully completed calculation of the Qualified Contract price, including completed Worksheets A – E and a detailed list of all assumptions utilized to calculate the Qualified Contract price. The assumptions used must be consistent with those included in these Policies. A certified public accountant, on behalf of the development, must complete, review and approve the calculation.
2. A thorough narrative description of the development, including a description of all amenities suitable for acquainting prospective purchasers with the development.
3. A detailed set of color photographs (digital and hard copy) of the development, including photographs of the interior and exterior of representative apartment units and buildings, and photographs of the development grounds (no photocopies).
4. A description of all restrictions applicable to the development and its operation.
5. A statement of Income and Expenses and Balance Sheets of the development for the three (3) years prior to the submission of the Letter and a statement of income and expenses of the development for the year to date of the submission of the Letter. The statements must fairly apprise a potential purchaser of the development's operating expenses, replacement reserves and escrows, debt service, gross receipts, net cash flow and debt service coverage ratio. A summary of existing debt including original loan balance, current loan balance, interest rate, name and contact information for lender, monthly principle and interest payments, amortization period, prepayment provisions and copies of existing mortgage and note.
6. A current and certified rent roll.
7. Occupancy history for the three (3) years prior to the submission of the Letter.

8. Any third party environmental reports, correspondence from governmental entities, and copies of any contracts that cannot be extinguished upon the sale of the development.
9. A property condition report and property needs assessment.
10. Copies of the leases for the leased portions of the land or improvements.
11. A Qualified Contract processing fee equivalent to twenty-five dollars (\$25) per LIHTC unit.

We understand that the above information may be shared with prospective purchasers, real estate brokers and agents of IHCD. We also understand that summary data may be posted on the IHCD website.

We will reasonably cooperate with IHCD and its agents regarding IHCD's efforts to present a Qualified Contract for the purchase of [Development Name]. We understand that prior to the presentation of a Qualified Contract, and for the purposes of due diligence, we may need to disclose to IHCD and to prospective purchasers the following documents, including, but not limited to: additional rent rolls; project tax returns; income certifications, Section 42 compliance records and information; repair and maintenance records; operating expenses; and, debt service. At IHCD's request, we will also disclose the documents and other information used to prepare the enclosed calculation of Qualified Contract price, including Worksheets A – E. Upon reasonable prior written notice, we agree to allow IHCD, its agents, and prospective purchasers to visit and inspect the development, including representative apartment units. Prior to disclosure of this information to a prospective purchaser, we may request the prospective purchaser to enter into a reasonable nondisclosure agreement.

If IHCD finds a prospective purchaser willing to present an offer to purchase the development for an amount equal to or greater than the Qualified Contract price, we agree to enter into a contract of sale containing commercially reasonable terms (including provisions for earnest money), in order to allow the prospective purchaser a reasonable period of time to undertake additional, customary due diligence prior to closing.

[Project Owner]

Enclosures

## **Qualified Contract Request Acknowledgements**

The undersigned hereby acknowledges that:

1. The guidelines for the Rental Housing Tax Credit Qualified Contract provisions provided by IHCDCA to development owners, including sections herein regarding Qualified Contract price determinations, are provided only for the convenience of IHCDCA in reviewing the requests. Completion of the guidelines in no way guarantees eligibility for the Qualified Contract provision with the IHCDCA or ensures that the Qualified Contract price has been computed in accordance with the Internal Revenue Code (IRC) requirements. Any notations herein describing IRC requirements are offered only as general guides and not as legal advice;
2. For purposes of reviewing the submission, IHCDCA is entitled to rely upon the representation of the undersigned as to all of the calculations regarding the determination of the Qualified Contract price of the development. Acceptance into the Qualified Contract process based upon such representations in no way imposes responsibility on the IHCDCA for the correctness of the representations or their compliance with IRC requirements.
3. IHCDCA offers no advice, opinion or guarantee that the owner will qualify for the Qualified Contract process.
4. The submission requirements for the Qualified Contract process and the terms of such process are subject to change at any time by federal or state law, by federal, state or IHCDCA regulations, or by other binding authority.
5. Owner represents and warrants to the IHCDCA that it has the necessary authority to execute this submission on behalf of itself and the Development and to engage in all acts necessary to consummate this submission. Owner further represents and warrants to IHCDCA that the signatories hereof have been duly authorized, and this submission shall be a valid and binding act of the owner, and the submission shall be enforceable according to its terms.
6. Owner represents and warrants to IHCDCA that it will take any and all action necessary to ratify, confirm, and comply with the terms and conditions of this submission.
7. By submitting a request for the qualified contract provision, owner agrees to sell the development for the Qualified Contract price or an amount agreed upon by the parties involved as part of this process.

Further, the undersigned hereby certifies that:

- a. All factual information provided herein or in connection herewith is true, correct and complete, and all estimates are reasonable;

### **Qualified Contract Request Acknowledgements**

- b. It shall promptly notify IHCD A of any corrections or changes to the information submitted to IHCD A in connection with this request upon knowledge of same;
- c. It will at all times indemnify, defend and hold harmless IHCD A against claims, losses, costs, damages, expenses and liabilities of any nature (including, but not limited to, attorney fees to enforce the indemnity rights herein) directly or indirectly resulting from, arising out of, or relating to IHCD A's acceptance, consideration, approval or disapproval of this Qualified Contract Request;
- d. Owner hereby authorizes IHCD A and its successors, affiliates, agents and assigns to utilize any photograph, picture, or other medium (collectively "photographs") of the property covered by this submission, without limitation, in any and all matters, publications, or endeavors, commercial or noncommercial, undertaken directly or indirectly by IHCD A at any time on or after the date of this submission. Owner understands the following: (1) it is relinquishing any and all ownership rights in any such photographs to IHCD A; and (2) it is relinquishing any and all legal rights that it may presently or hereafter have, directly or indirectly, to challenge, question or otherwise terminate the use of the photographs by IHCD A;
- e. **DISSEMINATION OF INFORMATION and AGREEMENT TO RELEASE AND INDEMNIFY.** The undersigned for and on behalf of itself, the Development, Owner, and all participants in the development, together with their respective officers, directors, shareholders, members, partners, agents, representatives, and affiliates, understands, acknowledges and agrees that the Letter and its accompanying submissions is and shall be available for dissemination and publication to the general public.

As additional consideration for IHCD A's review of its request for Credits, the Owner does hereby release IHCD A and its directors, employees, attorneys, agents, and representatives of and from any and all liability, expense (including reasonable attorney fees) costs and damage that the Owner may, directly or indirectly, incur due to such dissemination or publication. Owner hereby agrees to hold harmless IHCD A from any and all such liability, expense, costs or damage.

### **ACKNOWLEDGMENT OF OWNER**

Under penalties of perjury, I/we certify that the information and representations presented in this request are true and accurate to the best of my/our knowledge. The undersigned further understands that providing false information or representations herein constitutes an act of fraud.

### Qualified Contract Request Acknowledgements

False, misleading or incomplete information may result in the termination of the Qualified Contract process, in addition to other legal recourse.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

#### OWNER

\_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title (if applicable): \_\_\_\_\_

STATE OF INDIANA        )  
                                      )SS:  
COUNTY OF \_\_\_\_\_ )

Before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, [the \_\_\_\_\_ of \_\_\_\_\_ (“Owner”)] and, being duly sworn, acknowledged the execution of the foregoing agreement was his or her voluntary act and deed [on behalf of Owner], and stated that any representations contained therein were true and correct.

Witness my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

County of Residence:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public

Commission Expires:

\_\_\_\_\_

\_\_\_\_\_  
Printed Name

**Indiana Housing and Community Development Authority**  
**Section 42 Qualified Contract Provisions & Policies**

When submitting information to the Indiana Housing and Community Development Authority concerning a Qualified Contract the following Section 42 Qualified Contract Provisions & Policies (“Policies”) must be addressed. As used herein, any capitalized term shall have the meaning as defined and set out in Section 42 of the Internal Revenue Code of 1986, as amended (“Code”) unless otherwise provided herein.

**Notification letter with required information submitted to IHCD**

The Owner of the Development requesting that the Indiana Housing and Community Development Authority (IHCD) find a Qualified Contract purchaser for the applicable Development must submit a notification letter (“Letter”) with the IHCD stating this interest. The Letter must be accompanied by the following required information:

1. A fully completed calculation of the Qualified Contract price, including completed Worksheets A – E and a detailed list of all assumptions utilized to calculate the Qualified Contract price. The assumptions used must be consistent with those included in these Policies. A certified public accountant, on behalf of the Development, must complete, review and approve the calculation.
2. A thorough narrative description of the Development, including a description of all amenities suitable for acquainting prospective purchasers with the Development.
3. A detailed set of color photographs (digital and hard copy) of the Development, including photographs of the interior and exterior of representative apartment units and buildings, and photographs of the Development grounds (no photocopies).
4. A description of all restrictions applicable to the Development and its operation.
5. A statement of Income and Expenses and Balance Sheets of the Development for the three (3) years prior to the submission of the Letter and a statement of income and expenses of the Development for the year to date of the submission of the Letter. The statements must fairly apprise a potential purchaser of the Development’s operating expenses, replacement reserves and escrows, debt service, gross receipts, net cash flow and debt service coverage ratio. A summary of existing debt including original loan balance, current loan balance, interest rate, name and contact information for lender, monthly principle and interest payments, amortization period, prepayment provisions and copies of existing mortgage and note.
6. A current and certified rent roll.

7. Occupancy history for the three (3) years prior to the submission of the Letter.
8. Any third party environmental reports, correspondence from governmental entities, and copies of any contracts that cannot be extinguished upon the sale of the Development.
9. A property condition report and property needs assessment.
10. Copies of the leases for the leased portions of the land or improvements.

The Letter and required information must be submitted before IHCD A will begin the Qualified Contract process. IHCD A will have one (1) year from the receipt of the Letter and required information to find a qualified purchaser for the Development, unless the owner agrees to a longer time period. All buildings within the Development must qualify before IHCD A will accept a Qualified Contract provision request. A Development may make only one (1) request for a Qualified Contract purchaser. IHCD A and its agents retain the right to request additional information as needed.

#### **Certified Public Accountant Review**

To help assess the credibility of the assumptions used in calculating the Qualified Contract price, the IHCD A will contract with a reputable independent certified public accountant to review the Qualified Contract price calculated by the Development's certified public accountant. The Development will be notified of any adjustments in the Qualified Contract price suggested or required following the IHCD A review.

#### **Property listed with multi-family broker**

IHCD A will contract with a reputable multi-family housing broker to review, appraise, list and market all Section 42 properties that have requested to utilize the Qualified Contract provisions and submitted all required information. In addition, if the property is determined to be feasible and practical for listing the Development must agree to list the property with the multi-family housing broker selected by IHCD A. The listing price of the property will be the calculated Qualified Contract price. The final sales price will be the amount agreed upon by the parties. Properties that do not close after a purchaser has been found who will pay the calculated Qualified Contract price will be considered by IHCD A to have forfeited their right to utilize the Qualified Contract provisions of Section 42 for that Development. If a property is determined not to be feasible or practical for listing by the multi-family broker the property will be released from its extended use commitment.

#### **Fees and cost**

Property owners agree to pay costs incurred for submitting the required information and all commissions and fees owed to the multi-family housing broker for listing properties including the cost of a third party appraisal. If a property is determined to be feasible for

listing the owner will be required to submit the administration and marketing fees and appraisal cost to IHCD. In addition IHCD has established a Qualified Contract submittal fee of twenty-five dollars (\$25) per unit. This fee includes the costs of an IHCD certified public accountant review and the initial multi-family broker review to determine feasibility of sale. The fee structure for the multi-family housing broker is as follows:

Administrative and marketing fees:

\$5,000.00 for a property with a value less than or equal to \$250,000.00.  
\$10,000.00 for a property with a total value in excess of \$250,000.00.

The fee provided for herein is intended as compensation and reimbursement for Broker's time and costs incurred in the marketing of the subject property. This fee is in addition to reimbursement for MIA appraisal services which multi-family broker has incurred with regard to the subject property.

Sales Commissions

At closing of the sale of a subject property, a brokerage commission, based upon the gross sales price of the property as follows:

Gross Sales Price	Broker's Commission
Under \$500,000.00	7% of GSP but not less than \$10,000.00
\$500,000.00 - \$2,000,000.00	6% of GSP
\$2,000,001.00 - \$4,000,000.00	5% of GSP
\$4,000,001.00 - \$7,000,000.00	4% of GSP
Over \$7,000,000.00	3% of GSP

The brokerage commission payable hereunder shall be reduced by the amount of the administrative and marketing fee previously paid to broker in regard to the subject property.

**Qualified Contract Price Calculation and Assumptions**

All calculations must follow the Code. All assumptions utilized must be, in the sole and absolute discretion of the IHCD, reasonable and customary. The following assumptions must be used when calculating the Qualified Contract Price using Worksheets A through E.

Worksheet B – Adjusted Investor Equity: May be included only if included in adjusted basis of the Development and required by the partnership agreement.



Worksheet D – Cash Distributions: For the purpose of these calculations, cash distributions include: Developer fees, Construction or Contractor fees, Asset manager fees, and any refinance proceeds from the inception through the initial 15-years of participation in the Section 42 Programs

### **Special Circumstance Criteria for Release of Extended Use Declarations for Post Year 15 Properties**

IHCDA will consider releasing all or a portion of the units under the Extended Use Declaration for Post Year 15 Properties if at least one of the following criteria are met to the satisfaction of IHCDA:

1. The economic viability of the Property is poor and cannot be maintained throughout the Extended Use period through its current rental structure.
2. Current rents are similar or approximately the same as Fair Market Rents for units of similar size and structure and will remain similar for the foreseeable future.
3. There is a low measurable impact to the affordable housing market in the area.

Approval for the release of an Extended Use Declaration is at the sole discretion of IHCDA and the Authority may require the submission of additional information to support any request for release.

### **No Warranty**

Property owner agrees that the actions, determinations, decisions, or other rulings made by the IHCDA pursuant to this policy shall not be construed to be a representation or warranty by the IHCDA as to a Development's compliance with applicable legal requirements, the feasibility or viability of any Development, or any other matter. No action of the IHCDA shall be relied upon by any person as a representation or warranty by the IHCDA in connection therewith.

IHCDA reserves the right to resolve all conflicts, inconsistencies or ambiguities in these Policies, including those which may rise in administering, operating or managing the Qualified Contract Policies. The IHCDA in its sole discretion reserves the right to, and from time to time may, amend these Policies pursuant to the Code.

December 16, 2005

«Company\_Name»

«Owner»

«Owner\_Address», «Address\_2»

«City», «State» «Zip»

Re: «Development\_Name», «BIN»

Dear Sir or Madam:

Based on our records, it appears that your development [will complete] [completed] the fifteenth year of its compliance period on «Credit\_Claimed». Sections 42(h)(6)(E)-(K) of the Internal Revenue Code (“Code”) allow you, anytime after the completion of the fourteenth year of the compliance period through «Extended\_Use» (i.e., the end of the extended use period under your Tax Credit Regulatory Agreement), to request that the Indiana Housing and Community Development Authority (IHCDA) present a “qualified contract” (“Qualified Contract”) for the purchase of your Development.

A request that IHCDA present a Qualified Contract for your Development must be made by completing and returning to me the attached form of Qualified Contract Notification Letter (“Notification Letter”), together with all the required materials. Unless you agree in writing to a longer period, IHCDA will have one year from its receipt of the Notification Letter to present a Qualified Contract for the purchase of your Development. Please note that the one-year period will not start to run until IHCDA receives the Notification Letter and all of the information that must accompany the letter.

If IHCDA fails to present a Qualified Contract before the expiration of the one-year period (or such longer period as you may agree to in writing), your development will remain subject to the requirements set out in Section 42(h)(6)(E)(ii); that is, for a three-year period commencing on the termination of the extended use period, you may not (i) evict or terminate a tenancy (other than for good cause) of an existing tenant of any low-income unit, or (ii) increase the gross rent with respect to any low-income unit except as permitted under Section 42 of the Code, as well as the requirements of your regulatory agreement.

Before IHCDA can commence marketing your Development, it must know the sale price, in this case, the Qualified Contract price. This price is determined pursuant to the formula set forth in Section 42(h)(6)(F)-(H) of the Code. We have prepared the attached “Calculation of Qualified Contract Price” form in order to assist you with the calculation and to allow IHCDA staff to verify that you have correctly calculated the Qualified Contract price. This form must be fully completed and returned with the Notification Letter (together with the other required materials outlined in the Section 42 Qualified Contract Provisions and Policies). Please note that

this form must either be prepared, or approved and reviewed, by a certified CPA. Additionally, all Qualified Contract guidance and forms can be download from the IHCDa website at [www.indianahousing.org](http://www.indianahousing.org).

Once you file a Notification Letter with IHCDa the multi-family broker will perform initial reviews of submitted information to determine the feasibility of the sale of the property. If it is determined that the sale of the property is not feasible IHCDa will release the Declaration of Extended Use Commitment recorded on the property. If your property is listed for sale you should understand that IHCDa will require your continuous and active participation in the marketing and sale of your Development during the one-year or other agreed period. Additionally the owner will be required to submit an administrative and marketing fee and an appraisal fee to IHCDa. You will be expected to respond to inquiries from IHCDa or its agents and prospective purchasers in a timely and commercially reasonable fashion and generally conduct yourself in the same manner as any motivated seller. Additionally, the owner will be responsible for all administrative and marketing fees and commission fees required by the multi-family broker and outline in the Section 42 Qualified Contract Policy.

Should you have any questions about this process or about any of the enclosed forms, please feel free to contact me at 317-233-1812 or toll free at 800 872-0371. Thank you.

Sincerely,

Mark Young  
Housing and Community Development Manager

Cc: Tikijian Associates LLC  
«Management\_Co»  
file

Enclosures: Section 42 Qualified Contract Provisions and Policies  
Calculation of Qualified Contract Price spreadsheet  
Qualified Contract Request Acknowledgements  
Draft Qualified Contract Notification Letter

**Calculation of Qualified Contract Price**  
**Pursuant to Section 42(h)(6)(F) of the Internal Code**  
**As of \_\_\_\_\_, 20\_\_**

**A. Calculation of Low-Income Portion of Payment:**

- (i) Outstanding Indebtedness secured by, or with respect to the Buildings (from *Worksheet A*) \$ \_\_\_\_\_
- (ii) Adjusted Investor Equity (from *Worksheet B*) \$ \_\_\_\_\_
- (iii) Other Capital Contributions not reflected in (i) or (ii) (from *Worksheet C*) \$ \_\_\_\_\_
- (iv) Total of (i), (ii) and (iii) \$ \_\_\_\_\_
- (v) Cash Distributions from or available from, the Project (from *Worksheet D*) \$ \_\_\_\_\_
- (vi) Line (iv) reduced by Line (v) \$ \_\_\_\_\_
- (vii) Applicable fraction (as set forth in the Tax Credit Regulatory Agreement) \_\_\_\_\_ %
- (viii) Low-Income Portion of Qualified Contract Price (Line (vi) multiplied by Line (vii) ) \$ \_\_\_\_\_

**B. Fair Market Value of Non Low-Income Portion of Building(s)** (from *Worksheet E*) \$ \_\_\_\_\_

**Qualified Contract Price**  
(Sum of Line A(viii) and Line B) \$ \_\_\_\_\_

**WORKSHEET A**  
***Outstanding Indebtedness***  
***With Respect to Low-Income Building(s)***  
**Code Section 42(h)(6)(F)(i)(I)**

**1. First Mortgage Loan:**

(i) Lender: \_\_\_\_\_  
(ii) Principal Balance \$ \_\_\_\_\_  
(iii) Accrued Interest \$ \_\_\_\_\_  
(iv) Maturity Date \$ \_\_\_\_\_  
(v) Other Information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Subtotal \$ \_\_\_\_\_

**2. Second Mortgage Loan:**

(i) Lender: \_\_\_\_\_  
(ii) Principal Balance \$ \_\_\_\_\_  
(iii) Accrued Interest \$ \_\_\_\_\_  
(iv) Maturity Date \$ \_\_\_\_\_  
(v) Other Information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Subtotal \$ \_\_\_\_\_

**3. Third Mortgage Loan:**

(i) Lender: \_\_\_\_\_  
(ii) Principal Balance \$ \_\_\_\_\_  
(iii) Accrued Interest \$ \_\_\_\_\_  
(iv) Maturity Date \$ \_\_\_\_\_  
(v) Other Information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Subtotal \$ \_\_\_\_\_

**4. Fourth Mortgage Loan:**

(i) Lender: \_\_\_\_\_  
(ii) Principal Balance \$ \_\_\_\_\_  
(iii) Accrued Interest \$ \_\_\_\_\_  
(iv) Maturity Date \$ \_\_\_\_\_  
(v) Other Information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Subtotal \$ \_\_\_\_\_

**5. Other Indebtedness with Respect to Low-Income Building(s):**

- (i) Lender: \_\_\_\_\_
  - (ii) Principal Balance \$ \_\_\_\_\_
  - (iii) Accrued Interest \$ \_\_\_\_\_
  - (iv) Maturity Date \$ \_\_\_\_\_
  - (v) Other Information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- Subtotal \$ \_\_\_\_\_

**Total Indebtedness with respect to Low-Income Portion of the Building(s)** (Sum of 1-5 subtotals above) \$ \_\_\_\_\_

**WORKSHEET B**  
**Calculation of Adjusted Investor Equity**  
**In the Low-Income Building(s)**  
**Code Section 42(h)(6)(F)(i)(II)**

“Adjusted investor equity” means, with respect to each calendar year, the aggregate amount of cash that taxpayers invested with respect to the low-income buildings, increased by the applicable cost of living adjustment. An amount may be taken into account as an investment in a low-income building only to the extent there was an obligation to invest such amount as of the beginning of the credit period and to the extent such amount is reflected in the adjusted basis of the building. Amounts should be included in this Worksheet B only if they satisfy the above requirements.

**1. 199\_ Adjusted Investor Equity**

(i) Investor:	_____		
(ii) Investment Amount		\$ _____	
(iii) Cost of Living Adjustment (    %)		\$ _____	
	Subtotal (ii) plus (iii)		\$ _____

**2. 199\_ Adjusted Investor Equity**

(i) Investor:	_____		
(ii) Investment Amount		\$ _____	
(iii) Cost of Living Adjustment (    %)		\$ _____	
	Subtotal (ii) plus (iii)		\$ _____

**3. 199\_ Adjusted Investor Equity**

(i) Investor:	_____		
(ii) Investment Amount		\$ _____	
(iii) Cost of Living Adjustment (    %)		\$ _____	
	Subtotal (ii) plus (iii)		\$ _____

**4. 199\_ Adjusted Investor Equity**

(i) Investor:	_____		
(ii) Investment Amount		\$ _____	
(iii) Cost of Living Adjustment (    %)		\$ _____	
	Subtotal (ii) plus (iii)		\$ _____

**5. 199\_ Adjusted Investor Equity**

(i) Investor:	_____		
(ii) Investment Amount		\$ _____	
(iii) Cost of Living Adjustment (    %)		\$ _____	
	Subtotal (ii) plus (iii)		\$ _____

**6. 199\_ Adjusted Investor Equity**

(i) Investor:	_____		
(ii) Investment Amount		\$ _____	
(iii) Cost of Living Adjustment (    %)		\$ _____	

Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**7. 199\_ Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**8. 199\_ Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**9. 199\_ Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**10. 199\_ Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**11. 200\_ Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**12. 200\_ Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**13. 200\_ Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**14. 200\_ Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_



**Total Adjusted Investor Equity** (Sum of 1-14 subtotals above): \$ \_\_\_\_\_

*(Add additional years as needed)*

## Exhibit C

### WORKSHEET C *Other Capital Contributions* Code Section 42(h)(6)(F)(i)(III)

Please set forth below the amount of any other capital contributions made by an investor with respect to the low income portion of the building(s) that are not included in the "Outstanding Indebtedness" identified in Worksheet A or the "Adjusted Investor Equity" identified in Worksheet B.

**1. Investment Amount** \$ \_\_\_\_\_

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/ Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**2. Investment Amount** \$ \_\_\_\_\_

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/ Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**3. [Add as needed.]**

**Total of Other Contributions (1 - \_\_\_\_\_)** \$ \_\_\_\_\_

## Exhibit C

**WORKSHEET D**  
**Cash Distributions**  
**From, or available from the Project**  
**Code Section 42 (h)(6)(F)(ii)**

The “qualified contract” price is reduced by the total of all cash distributions from, or available from the project. Accordingly, in Section A below, please set forth all cash distributions by the project owner for each of the applicable calendar years. For this purpose, please include all cash distributed or paid to a partner (or member, in the case of a limited liability company) or any related party or affiliate thereof, whether characterized as a return of capital fee, a distribution, developer fee, asset manager fee, refinance proceed or otherwise. Further, if you believe that any portion of the cash distribution is not properly included in this calculation, please set forth the amount you believe should be excluded with an explanation of why you believe it should be excluded.

In Section B please set forth the amount of cash currently held in the described accounts and the amounts thereof you believe are, or will be, available for distribution.

Finally, in Section C please set forth and describe any non-cash distributions that have been made by the project owner. Absent unusual circumstances, the amount of non-cash distributions will not be applied to reduce the ‘qualified contract’ price.

### A. Cash Distributed

1. 199\_ Distributions  
(i) Total Distributions \$ \_\_\_\_\_  
(ii) Recipient: \_\_\_\_\_  
(iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
2. 199\_ Distributions  
(i) Total Distributions \$ \_\_\_\_\_  
(ii) Recipient: \_\_\_\_\_  
(iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
3. 199\_ Distributions  
(i) Total Distributions \$ \_\_\_\_\_  
(ii) Recipient: \_\_\_\_\_  
(iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. 199\_ Distributions  
(i) Total Distributions \$ \_\_\_\_\_  
(ii) Recipient: \_\_\_\_\_

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- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
5. 199\_ Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
6. 199\_ Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
7. 199\_ Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
8. 199\_ Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
9. 199\_ Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
10. 199\_ Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
11. 200\_ Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_

## Exhibit C

(iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_

12. 200\_ Distributions

(i) Total Distributions \$ \_\_\_\_\_

(ii) Recipient: \_\_\_\_\_

(iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_

13. 200\_ Distributions

(i) Total Distributions \$ \_\_\_\_\_

(ii) Recipient: \_\_\_\_\_

(iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_

14. 200\_ Distributions

(i) Total Distributions \$ \_\_\_\_\_

(ii) Recipient: \_\_\_\_\_

(iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_

*(Add as needed)*

**Total 199\_-20\_\_ Distributions (Sum of Lines 1(i) – 14(i))** \$ \_\_\_\_\_

### B. Cash Available for Distribution:

1. Amounts Held in Replacement Reserve Account(s) \$ \_\_\_\_\_  
a. Amount available for Distribution \$ \_\_\_\_\_

2. Amount(s) Held in Operating Reserve Account(s) \$ \_\_\_\_\_  
a. Amount available for Distribution \$ \_\_\_\_\_

3. Amounts Held in Other Reserve Accounts (identify each account, the terms thereof, and amount held therein) \$ \_\_\_\_\_  
a. Amount available for Distribution \$ \_\_\_\_\_

4. Amounts Held in Partnership Accounts Other than Reserves \$ \_\_\_\_\_  
a. Amount available for Distribution \$ \_\_\_\_\_

### Total Amount Available for Distribution

## Exhibit C

(Sum of Lines 1a – 4a)

\$ \_\_\_\_\_

### C. Total Cash Distributed and Available for Distribution

(Sum of Sections A and B)

\$ \_\_\_\_\_

### D. List of All Non-Cash Distributions (identify asset distributed, recipient value, and characterization of distribution)

#### 1. Asset Distributed: \_\_\_\_\_

(i) Recipient: \_\_\_\_\_

(ii) Date of Distribution: \_\_\_\_\_

(iii) Estimated Value of Asset When Distributed: \$ \_\_\_\_\_

(iv) Reason For and/or Characterization of Distribution: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

#### 2. Asset Distributed: \_\_\_\_\_

(i) Recipient: \_\_\_\_\_

(ii) Date of Distribution: \_\_\_\_\_

(iii) Estimated Value of Asset When Distributed: \$ \_\_\_\_\_

(iv) Reason For and/or Characterization of Distribution: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

#### 3. Asset Distributed: \_\_\_\_\_

(i) Recipient: \_\_\_\_\_

(ii) Date of Distribution: \_\_\_\_\_

(iii) Estimated Value of Asset When Distributed: \$ \_\_\_\_\_

(iv) Reason For and/or Characterization of Distribution: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

## **Exhibit C**

### **WORKSHEET E**

#### ***Fair Market Value on Non-Low-Income Portion of Building(s)***

Set forth or attach to this Worksheet the appraisal, study, methodology proof or other support for the fair market value of the non-low-income portion of the building(s).

## Calculation of Qualified Contract Price Worksheet Assumptions

The following assumptions should be used when calculating the Qualified Contract Price using Worksheets A through E.

1. Worksheet B – Adjusted Investor Equity: May be included only if included in adjusted basis of the development or required by the partnership agreement.
2. Worksheet D – Cash Distributions: For the purpose of these calculations, distributions includes: Developer fees, asset manager fees, and any refinance proceeds.